



JONES LANG
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June 14, 2011

Charles R. Diard Jr.
District Court Clerk
US District Court
Southern District of Alabama
113 St. Joseph Street
Mobile, AL 36602

Re: Case No. 11-00126-CG

Dear Clerk of Court:

Pursuant to the Court Order of the District Court for the Southern District of Alabama, Southern Division, entered on April 11, 2011 ("Receiver Order"), Greg Maloney, as Receiver, hereby submits his monthly report for May with respect to the receivership of the Property, as defined in the Receivership Order.

The undersigned Receiver hereby declares under penalty of perjury that the information set forth in the attached report is true and correct to the best of his knowledge, information and belief.

Please cause the aforementioned to be filed with the Court's records.

If you have any questions, or any problems with filing the aforementioned document, please call me directly at (404) 995-6492. Your assistance is greatly appreciated.

Respectfully submitted,

Gregory T. Maloney, solely in his capacity as Receiver for certain property of AIG Baker Orange Beach Wharf, L.L.C appointed by Order of the United States District Court for the Southern District of Alabama Southern Division

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Ms. Brown
District Clerk
June 14, 2011
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Enclosure

cc: Sandy G. Robinson
CABANISS, JOHNSTON, GARDNER,
DUMAS & O'NEAL LLP
P. O. Box 2906
Mobile, AL 36652
Direct Dial: (251) 415-7308

Amy McMullen
AIG Baker
1701 Lee Branch Lane
Birmingham, AL 35242
205-972-9669

The Wharf
For the Five Months Ending May 31, 2011

Description	Cur Month Actual May	Cur Month Budget May	Favorable/ (Unfavor) Variance	YTD Actual May	YTD Budget May	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
Minimum Rent	257,747.78	.00	257,747.78	1,221,780.70	.00	1,221,780.70
Percentage Rent	.00	.00	.00	<37,808.40>	.00	<37,808.40>
TOTAL RENTAL INCOME	257,747.78	.00	257,747.78	1,183,972.30	.00	1,183,972.30
TENANT REIMB INCOME						
CAM Income	35,190.31	.00	35,190.31	185,238.85	.00	185,238.85
Water/Sewer Inc	6,044.00	.00	6,044.00	6,044.00	.00	6,044.00
Real Estate Taxes Reimb	15,154.82	.00	15,154.82	76,461.81	.00	76,461.81
Insurance Reimb Income	14,788.77	.00	14,788.77	74,605.09	.00	74,605.09
TOTAL TEN REIMB INCOME	71,177.90	.00	71,177.90	342,349.75	.00	342,349.75
OTHER INCOME						
Misc NonOper Income	.00	.00	.00	329.28	.00	329.28
Prior Yr Income Adj	.00	.00	.00	1,040.84	.00	1,040.84
TOTAL OTHER INCOME	.00	.00	.00	1,370.12	.00	1,370.12
TOTAL INC FROM OPERATIONS	328,925.68	.00	328,925.68	1,527,692.17	.00	1,527,692.17
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-Travel Costs	.00	.00	.00	124.95	.00	<124.95>
R&M-Fire Supp/Sprinkler	275.00	.00	<275.00>	855.00	.00	<855.00>
R&M-Other Services	.00	.00	.00	2,473.31	.00	<2,473.31>
R&M-Supplies	.00	.00	.00	17.26	.00	<17.26>
R&M-Contracted Services	.00	.00	.00	16,519.17	.00	<16,519.17>
R&M-Trash Removal	12,457.04	.00	<12,457.04>	36,190.05	.00	<36,190.05>
R&M-Elevator & Escalator	.00	.00	.00	21,247.42	.00	<21,247.42>
Janitorial-Supplies	1,792.86	.00	<1,792.86>	1,792.86	.00	<1,792.86>
R&M-Pay/Wages	16,951.26	.00	<16,951.26>	24,983.73	.00	<24,983.73>
R&M-Contracted Services	2,400.00	.00	<2,400.00>	2,400.00	.00	<2,400.00>
R&M-Sweeping	1,755.00	.00	<1,755.00>	3,965.00	.00	<3,965.00>
Utilities-Electricity	14,245.44	.00	<14,245.44>	68,785.05	.00	<68,785.05>
Utilities-Gas	.00	.00	.00	55.34	.00	<55.34>
Utilities-Water & Sewer	7,484.54	.00	<7,484.54>	55,896.51	.00	<55,896.51>
Utilities-Sewer	.00	.00	.00	891.00	.00	<891.00>
Utilities-Fire	.00	.00	.00	1,005.00	.00	<1,005.00>

The Wharf
For the Five Months Ending May 31, 2011

Description	Cur Month Actual May	Cur Month Budget May	Favorable/ (Unfavor) Variance	YTD Actual May	YTD Budget May	Favorable/ (Unfavor) Variance
Landscape-Contr Services	.00	.00	.00	12,300.00	.00	<12,300.00>
Landscape-Contr Services	4,249.00	.00	<4,249.00>	4,249.00	.00	<4,249.00>
Security-Pay/Wages Ext	.00	.00	.00	296.13	.00	<296.13>
Security-Contract Serv Ext	35,866.70	.00	<35,866.70>	61,615.01	.00	<61,615.01>
Admin-Equipment	649.35	.00	<649.35>	865.80	.00	<865.80>
Admin-Telephone	1,770.93	.00	<1,770.93>	3,596.79	.00	<3,596.79>
Admin-Music/Communication	151.80	.00	<151.80>	227.70	.00	<227.70>
TOTAL CAM EXPENSES	100,048.92	.00	<100,048.92>	320,352.08	.00	<320,352.08>
Food Court Expenses						
Office Bldg Cam Expenses						
Real Estate Tax Expense	26,837.49	.00	<26,837.49>	128,526.96	.00	<128,526.96>
Sale of Utilities						
Other Reimb. Expenses						
Insurance-General Liab	87.17	.00	<87.17>	2,716.00	.00	<2,716.00>
Insurance-Property	40,699.25	.00	<40,699.25>	247,015.04	.00	<247,015.04>
Other Reimb Expenses	40,786.42	.00	<40,786.42>	249,731.04	.00	<249,731.04>
TOTAL REIMB EXPENSES	167,672.83	.00	<167,672.83>	698,610.08	.00	<698,610.08>
OWNERS EXPENSES						
Bad Debt Expense	808,793.28	.00	<808,793.28>	1,590,863.34	.00	<1,590,863.34>
Mgmt Fees - JLL	9,000.00	.00	<9,000.00>	26,688.77	.00	<26,688.77>
Professional Fees						
Legal Fees-Other	.00	.00	.00	921.00	.00	<921.00>
Legal-Oth Fees Outs Counsel	3,548.30	.00	<3,548.30>	3,548.30	.00	<3,548.30>
Prof Fees-Other	.00	.00	.00	2,013.75	.00	<2,013.75>
Professional Fees	3,548.30	.00	<3,548.30>	6,483.05	.00	<6,483.05>
Marketing Expenses						
Administrative						
General Marketing						
Advertising						
Advertising-Special Event	.00	.00	.00	710.00	.00	<710.00>

The Wharf
For the Five Months Ending May 31, 2011

Description	Cur Month Actual May	Cur Month Budget May	Favorable/ (Unfavor) Variance	YTD Actual May	YTD Budget May	Favorable/ (Unfavor) Variance
Total Property Mkt Expenses	.00	.00	.00	710.00	.00	<710.00>
Marketing Expenses	.00	.00	.00	710.00	.00	<710.00>
Miscellaneous Expenses						
Owner's R&M						
Non-Recoverable Rep&Maint	1,491.00	.00	<1,491.00>	1,848.77	.00	<1,848.77>
Owner's R&M-Misc	.00	.00	.00	129.32	.00	<129.32>
Owner's Adm-Pay/Benefits	.00	.00	.00	683.98	.00	<683.98>
Owner's Utilities						
Owner's Util-Electric	.00	.00	.00	150.00	.00	<150.00>
Owner's Util-Gas	60.88	.00	<60.88>	236.22	.00	<236.22>
Other Owner's Expenses						
Adm Other-Telephone	.00	.00	.00	1,596.39	.00	<1,596.39>
Owner's Adm-Equipment	.00	.00	.00	1,309.95	.00	<1,309.95>
Owner's Adm-Office Exp	.00	.00	.00	<13.54>	.00	13.54
Owner's Adm-Telephone	.00	.00	.00	8,025.72	.00	<8,025.72>
Owner's AdmPostage	.00	.00	.00	159.84	.00	<159.84>
Owner's AdmTravel Costs	.00	.00	.00	156.80	.00	<156.80>
Owner's Adm-Misc	47.41	.00	<47.41>	2,647.57	.00	<2,647.57>
Owners Operation Exp	1,599.29	.00	<1,599.29>	16,931.02	.00	<16,931.02>
Owner's Misc Expenses						
Non-Recover-Misc-Prior Yr	<569.34>	.00	569.34	<569.34>	.00	569.34
TOTAL OWNERS EXPENSE	822,371.53	.00	<822,371.53>	1,641,106.84	.00	<1,641,106.84>
TOTAL OPERATING EXPENSES	990,044.36	.00	<990,044.36>	2,339,716.92	.00	<2,339,716.92>
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	<661,118.68>	.00	<661,118.68>	<812,024.75>	.00	<812,024.75>
Interest Expense						
Int Exp-1st Mort Payable	.00	.00	.00	536,999.99	.00	<536,999.99>
Interest Expense	.00	.00	.00	536,999.99	.00	<536,999.99>
Depreciation						
Deprec Exp-Building	.00	.00	.00	43,468.53	.00	<43,468.53>
Deprec Exp-Bldg Improve	14,594.49	.00	<14,594.49>	29,503.92	.00	<29,503.92>
Deprec Exp-Land Improve	8,142.90	.00	<8,142.90>	40,714.50	.00	<40,714.50>
Deprec Exp-FF&E	1,696.47	.00	<1,696.47>	8,482.35	.00	<8,482.35>
Deprec Exp-Tenant Imp Init	67,692.47	.00	<67,692.47>	332,732.44	.00	<332,732.44>
Amort-Deferred Lease Cost	.00	.00	.00	4,751.43	.00	<4,751.43>
Total Depreciation Expense	92,126.33	.00	<92,126.33>	459,653.17	.00	<459,653.17>
Amortization						

(1)
(2)

The Wharf
For the Five Months Ending May 31, 2011

Description	Cur Month Actual May	Cur Month Budget May	Favorable/ (Unfavor) Variance	YTD Actual May	YTD Budget May	Favorable/ (Unfavor) Variance
Total Depr/Amort Expense	92,126.33	.00	<92,126.33>	459,653.17	.00	<459,653.17>
NET INCOME	<753,245.01>	.00	<753,245.01>	<1,808,677.91>	.00	<1,808,677.91>

Footnotes:

(1) Depreciation Expense - Building & Building Improvements:

Building Asset was not previously booked on the property's books and amounts being depreciated are related to Building Improvement asset based on previous classification by borrower. JLL was not able to obtain any additional information regarding these asset balances and therefore is unable to support the YTD depreciation expense at this time.

(2) Depreciation Expense - all other FXA accounts:

Depreciation expense was booked based on schedules obtained from borrower. JLL has reviewed the methods and is in agreement with borrower's methodology.

The Wharf Ferris Wheel
For the Five Months Ending May 31, 2011

Description	Cur Month Actual May	Cur Month Budget May	Favorable/ (Unfavor) Variance	YTD Actual May	YTD Budget May	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
TENANT REIMB INCOME						
Misc Operating Income	.00	.00	.00	1,183.75	.00	1,183.75
Merchandies Sales	.00	.00	.00	370.93	.00	370.93
Ferris Wheel Ticket Sales	68.00	.00	68.00	15,875.20	.00	15,875.20
Total Miscellaneous Income	68.00	.00	68.00	17,429.88	.00	17,429.88
TOTAL INC FROM OPERATIONS	68.00	.00	68.00	17,429.88	.00	17,429.88
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-Other Services	.00	.00	.00	260.51	.00	<260.51>
Total Janitorial	.00	.00	.00	260.51	.00	<260.51>
Utilities-Sewer	.00	.00	.00	28.00	.00	<28.00>
Total Utilities	.00	.00	.00	28.00	.00	<28.00>
Direct Costs Subcontract	.00	.00	.00	18,522.91	.00	<18,522.91>
Merchant Fees	.00	.00	.00	725.88	.00	<725.88>
LOGO Merchandies COG	.00	.00	.00	215.93	.00	<215.93>
Total Other Common Area	.00	.00	.00	19,464.72	.00	<19,464.72>
Admin-Other Tax & lic Fee	.00	.00	.00	174.51	.00	<174.51>
Total Administration	.00	.00	.00	174.51	.00	<174.51>
TOTAL COMMON AREA EXP	.00	.00	.00	19,927.74	.00	<19,927.74>
Real Estate Tax Expense	108.24	.00	<108.24>	216.48	.00	<216.48>
Sale of Utilities						
Insurance-General Liab	1,003.03	.00	<1,003.03>	5,015.15	.00	<5,015.15>
Other Insurance	.00	.00	.00	.02	.00	<.02>
Total Other Reimb Expenses	1,003.03	.00	<1,003.03>	5,015.17	.00	<5,015.17>
TOTAL REIMB EXPENSES	1,111.27	.00	<1,111.27>	25,159.39	.00	<25,159.39>
OWNERS EXPENSES						
Professional Fees						
Marketing Expenses						
Administrative						
General Marketing						
Advertising						
Miscellaneous Expenses						
Owner's R&M						
Owner's R&M-Equipment	.00	.00	.00	361.29	.00	<361.29>
Owner's R&M-Misc	.00	.00	.00	500.50	.00	<500.50>

The Wharf Ferris Wheel
For the Five Months Ending May 31, 2011

Description	Cur Month Actual May	Cur Month Budget May	Favorable/ (Unfavor) Variance	YTD Actual May	YTD Budget May	Favorable/ (Unfavor) Variance
Non-Recoverable Admin Exp	.00	.00	.00	889.39	.00	<889.39>
Owner's Utilities						
Owner's Util-Electric	.00	.00	.00	1,030.00	.00	<1,030.00>
Owner's Util-Sewer	.00	.00	.00	56.84	.00	<56.84>
Other Owner's Expenses						
Owner's Adm-Equipment	.00	.00	.00	150.00	.00	<150.00>
Owner's Adm-Office Exp	.00	.00	.00	460.37	.00	<460.37>
Owner's Adm-Telephone	.00	.00	.00	216.18	.00	<216.18>
Owner's Adm-Misc	95.47	.00	<95.47>	519.06	.00	<519.06>
Total Owners Operation Exp	95.47	.00	<95.47>	4,183.63	.00	<4,183.63>
Owner's Misc. Expenses						
Personal Property Tax	.00	.00	.00	2,080.00	.00	<2,080.00>
Total Owner's Misc Expense	.00	.00	.00	2,080.00	.00	<2,080.00>
Total Owner's Expenses	95.47	.00	<95.47>	6,263.63	.00	<6,263.63>
TOTAL OPERATING EXPENSES	1,206.74	.00	<1,206.74>	31,423.02	.00	<31,423.02>
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	<1,138.74>	.00	<1,138.74>	<13,993.14>	.00	<13,993.14>
Realized Gain/Loss on R/E						
Depc Exp-Ferris Wheel	20,806.77	.00	<20,806.77>	104,033.85	.00	<104,033.85>
Discounts Earned	.00	.00	.00	<43.76>	.00	43.76
NET INCOME	<21,945.51>	.00	<21,945.51>	<117,983.23>	.00	<117,983.23>